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ARTICLES:

- (1) MOFA pressures Otaru for U.S. warship's port call?

OTARU-The USS Blue Ridge, a landing command ship of the U.S. Navy, plans to visit the port of Otaru (in Japan's northernmost main island of Hokkaido) on a Feb. 7-11 schedule, but the city of Otaru rejected the U.S. Navy's request for the planned port call because a commercial ship is also scheduled to be berthed there. Meanwhile, the Ministry of Foreign Affairs has made a number of pressure-like inquiries to the municipal government of Otaru City about how the port's berth is being used. The city's senior officials are now being bewildered and repulsed.

Otaru City, according to its municipal government officials, rejected the request (yousei wo kotowatta) on Jan. 28. After that, there were a total of nearly 10 telephone calls from MOFA up until Jan. 31. The phone calls were made by an assistant division director level official of MOFA's North American Affairs Bureau, the officials said. Moreover, the director of MOFA's Status of U.S. Forces Agreement Division directly called at the city's municipal government office. "We can't say anything about specific matters," an official of the MOFA division said. "But," this official added, "that was for the purpose of exchanging views in general."

According to a senior official of the city, however, MOFA asserted: "The U.S. military informed the city of this port call on January 16, so this matter should be prioritized over the decision that the city made on January 25 when you learned of the commercial ship's concurrent schedule." A MOFA official even said, "Your not coordinating (so that the Blue Ridge can enter port), shows you lack competence as a port administrator." Another senior official of the city said, "It's a kind of pressure."

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Until now, Otaru Mayor Katsumaro Yamada has accepted the visits of U.S. warships, even while maintaining the city's stance of giving priority to commercial ships. "They're even trying to chase away commercial ships in order to let military ships in," Yamada said. "If that is the case," the mayor added, "this is a military port."

Port authority is a matter prescribed under the Port and Harbor Law, and local autonomy is another that falls under the jurisdiction of the Ministry of Internal Affairs and Communications. The city's authorities therefore wonder why MOFA is meddling in matters that are outside its jurisdiction.

MOFA, sheltering itself behind the Japan-U.S. Status of Forces Agreement, is acting if to say U.S. warships can enter whatever ports they like and whenever they like. The case of Otaru will likely become a touchstone for a tug of war between MOFA and local public entities.

(2) Stopgap bill battle ends in draw for ruling, opposition blocs due to good offices of Lower House speaker and Upper House president

SANKEI (Page 5) (Abridged slightly)
February 1, 2008

A head-on clash between the ruling and opposition blocs over a stopgap bill to maintain the provisional tax rates, including one on gasoline, was narrowly averted on Jan. 30 following an agreement between the secretaries general of the LDP and DPJ owing to the good offices of the chiefs of the two houses of the Diet. The Diet returned to normal yesterday. Although the two camps each declared "victory," their agreement can be interpreted in a variety of ways. There is no denying that they simply put off the highly controversial issue. Did anyone win in this agreement?

Former LDP Secretary General Hidenao Nakagawa praised the agreement at a Machimura faction meeting on Jan. 30, saying:

"Fears of a panic and Lower House dissolution in April have completely vanished. The stage has been set for talks between the

ruling and opposition camps, so they can now freely discuss (the opposition camp's calls for) using road-related tax revenue for general purposes and introducing a green tax. "

Had the ruling bloc rammed the stopgap bill through the Lower House, momentum would have built up for a Diet dissolution, with the opposition parties boycotting deliberations and possibly submitting a censure motion in the Upper House. Most faction leaders are now appreciative of the agreement, sharing a sense of relief. But the agreement includes ambiguous wording. "I wonder if that agreement is trustworthy," former Justice Minister Mayumi Moriyama said. Many LDP members share her view.

First, clause 1 reads, "We shall reach a certain conclusion within the current fiscal year." Questions remain as to whether this means to aim at taking a vote in the Upper House. Upper House President Satsuki Eda categorically said that it meant bringing the matter to a vote. But DPJ Upper House Caucus Chairman Azuma Koshiishi denied Eda's interpretation, saying, "'A certain conclusion' does not equate to taking a vote."

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In the event the opposition camp protracts Lower House deliberations on the strength of "thorough deliberations," as is specified in the agreement, the gasoline battle might reignite in late February.

Further, if the Diet becomes bogged down over other issues, such as pension-record mismanagement, the opposition bloc might throw the agreement into the wastebasket, saying the situation has changed.

Revisions

The biggest concern is to what extent the phrase "revisions by the legislative branch" applies to the matter. Given the specification of the "tax law," the matter would become out of control if the discussion expands to cover the overall tax system.

The situation will become even more complicated if the DPJ seeks talks with the ruling bloc for the next year and beyond after giving a nod to extending the provisional gasoline tax rate by only one year instead of 10 years.

Although such an option is utterly unacceptable for the LDP lawmakers with vested interests in roads, it might result in internal strife, with junior and mid-level members finding it agreeable.

There is also a possibility that a grand coalition plan will reemerge as a result of talks between Prime Minister Yasuo Fukuda and DPJ President Ichiro Ozawa, eventually escalating into political realignment.

Declaration of victory

DPJ Deputy President Naoto Kan held a press conference yesterday, in which he declared victory, saying: "We successfully persuaded (the ruling camp) to withdraw the bill that would have left a serious stain on the history of the Diet."

But the DPJ's festive mood might be short-lived. The ruling bloc is playing up the aspect that an agreement was reached to bring the revenue-related bills to a vote in the Upper House by the end of March when the current tax rates expire. The DPJ's refusal to take a vote in the Upper House is certain to prompt the ruling bloc to launch a diatribe against the largest opposition party for breaking the promise and slighting the parliament.

New Komeito Diet Affairs Committee Chairman Yoshio Urushibara at a Lower House members' meeting yesterday threatened the largest opposition party, saying: "If the DPJ whines at the end of this fiscal year, we will take the matter to the Lower House speaker and the Upper House president." The fact that Upper House President Satsuki Eda, who is from the DPJ, used his good offices weighs heavy on the major opposition party. A DPJ failure to abide by the agreement would be certain to draw sharp public criticism.

As such, the DPJ intends to win public support by calling not only for lowering gasoline prices but also criticizing the wasteful spending of road-related tax revenues.

March showdown

The DPJ has yet to come up with any clear alternate resources for the abolition of the provisional gasoline tax rate, which would cost

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1.7 trillion yen in revenues for the central government and 900 billion yen for local governments. Local governments are deeply opposed to abolishing the provisional rate, which would force them to revise their budgets. Pressure from those regions might not only cause a schism in the DPJ but also result in a fissure in the coalition of opposition parties, including the People's New Party.

Moreover, the DPJ, which has aimed at taking the reins of government through a "March showdown," would be forced to choose between losing public support as a result of breaking the agreement at the end of March and abandoning its "March showdown" slogan.

(3) Assessment of Fukuda administration on battle over 30-year-old provisional tax rate for gasoline: Revenue sources for road projects need to be reconsidered from a broad perspective

YOMIURI (Page 4) (Full)
February 1, 2008

"In terms of saving resources, curbing consumption, and improving financial resources for road construction, the government will raise the gasoline tax from the current 24,300 yen per kiloliter to 29,200 yen as a provisional measure." During a Lower House Budget Committee session on Feb. 27, 1974, then Finance Minister Takeo Fukuda, father of Prime Minister Fukuda, made this explanation about why the government proposed revising the Special Taxation Measures Law, the revision including setting a provisional tax rate for gasoline. The person who sat in the chair's seat was Shintaro Abe, father of former Prime Minister Shinzo Abe.

At the time of the vote on the revision bill on March 22 (that year), then first-term lawmaker Junichiro Koizumi took the floor and expressed his support for revising that law this way: "Given the current oil situation, I think hiking the gasoline tax is an appropriate step."

The revision bill was adopted in that Diet session. The provisional tax rate for gasoline, which began to be applied in 1974, has been raised three times now, and the deadline for that tax rate has been extended seven times to date.

Debate in the current session of the Diet regarding revenue sources for road construction, as well as the provisional gasoline tax rate, involved a political struggle between the ruling and opposition parties over whether to lower the gasoline price. However, both sides later accepted mediation proposed by both the chiefs of the Diet chambers. A real debate will now start.

Revenues for road construction date back to Japan's period of high economic growth. In 1954, when the first five-year road construction program was set in motion, a gasoline tax was established as a revenue source for the program. Other taxes were also established as funding sources for road projects one after the other until 1971.

Furthermore, provisional tax rates since 1974 have been added to taxes that are set aside exclusively for road construction. Those additional provisional tax rates were applied because of financial difficulties that began in 1973 in order to cover the 7th road construction program. But the first oil shock that followed made it difficult for the government to hike taxes and instead moved it to establish provisional tax rates. The tax rates have remained the same over the past three decades. One government official noted:

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"Instead of modifying the law, using the term 'provisional' was easy for us to obtain the public's understanding."

Revenues for road construction were regarded as a "sanctuary" for many years, but Prime Minister Koizumi initiated a review of them and drew the public's attention. In December 2005, the government and the ruling bloc announced a basic principle of formulating a specific plan on the condition that (revenues for road construction) be incorporated into general accounts. But meeting with fierce opposition from lawmakers of the ruling Liberal Democratic Party's (LDP) who support road construction, Koizumi was unable to come up with a concrete plan by the time he stepped down in September 2006.

At the end of 2006, Prime Minister Abe adopted a package of specific measures at a cabinet meeting and incorporated in the package one item that an extra tax revenue portion exceeding the expenditures for road projects in every year's budget would be incorporated into the general account, but this idea was left half-finished. In fiscal 2007, the combined amount of revenues for road projects for the central and local governments reached 5.6 trillion yen, but of that amount, only 18.06 billion yen was incorporated into the general account.

What action will Prime Minister Fukuda take in this context? As far as his past remarks are concerned, he has shown no sign of attaching importance to reviewing revenues for road construction. An agreement reached between the government and the ruling parties at the end of December basically followed a set of specific measures announced by the Abe administration.

A bill revising the Special Taxation Measures Law, which the government has introduced in the current session of the Diet, stipulates that the current provisional tax rate for gasoline of 48.6 yen per liter (double the tax rate shown in the law) will remain the same over the next 10 years. The current tax rate for gasoline was determined in 1993, and the applicable term of that rate has been extended every five years in line with the five-year road construction program. The revision bill this time sets the length of an extension at 10 years, presumably envisioning the government's plan to work out a 10-year medium-term program for road construction in fiscal 2008.

Heated discussions are likely between the government and the ruling and opposition parties in the weeks ahead as to whether to maintain the provisional tax rate, whether it is appropriate to extend the term for 10 years, whether to incorporate revenues for road construction into general accounts, and what will be road construction projects.

At a meeting yesterday of the Upper House Budget Committee, Prime Minister Fukuda said: "If we fail to secure revenues for road construction to some extent, plans for road construction in local areas may be discarded. The central government needs to demonstrate its determination to construct roads, or (road construction) will dwindle away." The ruling and opposition blocs are both required to have thorough discussion of the system of revenue for road construction.

(4) Impact of subprime loan fiasco growing, dealing serious blow to Japanese banks; Global stock plunges compounding situation

YOMIURI (Page 11) (Almost full)

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February 1, 2008

Six leading banks reported in their statements of accounts for the April-December period in 2007 subprime loan-related losses totaling 530 billion yen. In particular, the Mizuho Financial Group reported approximately 345 billion yen in losses. The total amount will reach approximately 590 billion yen, if losses incurred by Shinsei Bank and Aozora Bank are included. Though it has been believed that Japanese banks have suffered relatively small losses compared with U.S. and European banks, the revelation indicates that the damage of the subprime loan crisis is larger than expected.

Mizuho Financial Group sustains losses worth 345 billion yen

Mizuho Financial Group Managing Director Satoru Nishihori during a briefing to investors held yesterday evening said, "The outcome is very regrettable. I want to complete the disposal of losses stemming from the subprime loan issue before the end of this fiscal year." The bank has made a major mistake in its calculation that instead of making a change for the better, as it projected, the stock market has lost ground since November last year, when it released an interim settlement of accounts through September. Its losses have snowballed while it has remained unable to sell shares.

It is hardly possible to hope for a rise in the value of subprime loan-related financial products. Mizuho Securities has sustained especially large losses -- nearly 180 billion yen, as it holds a large amount of subprime loan-related securities. It will likely incur about 50 billion yen more losses in the January-March quarter in 2008. Accordingly, the Mizuho Financial Group now finds it imperative to revise down its projection for performance in the term ending in March 2008 (from April 2007 through March 2008).

Aozora Bank revealed its plan to revise downward consolidated after-tax profits from the 62.6 billion yen as originally estimated to 26.5 billion yen.

Monoline insurance companies

U.S. banks held a great deal of subprime loan-related securitized products at structured investment vehicles (SIV), special asset management companies under their wing. Japanese companies sustained losses due to the worsened business conditions of SIV, in which they have invested.

Mitsubishi-UFJ Financial Group reported about 55 billion yen in losses, of which 46 billion yen is related to SIV. Investment worth 39 billion yen, which has not yet been reported as losses, could be completely lost. Furthermore, the increased bad subprime loans worsened the fiscal standing of monoline insurers. As a result, their credit ratings have been degraded. Mizuho Securities is suffering from manifold impacts of the loan fiasco, including loan-loss reserves worth approximately 49 billion yen in trading with monoline insurers.

Subprime loan crisis also takes toll on investment trust funds

That is not the only aftermath of the subprime loan calamity. Stock prices have declined further due to turmoil on the global financial market since August 2007. Approximately 1.3 trillion yen in latent profits on stocks held by the six financial groups disappeared only over three months from the end of September through the end of

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December 2007.

Stock trading has been sluggish. Sales of investment trusts, a major pillar of commissions, have remained slow. Sales of investment trusts by the Mitsubishi-UFJ Financial Group in the October-December quarter dropped about 30 PERCENT. In the end, Mitsubishi-UFJ, Resona Holdings and Sumitomo Trust and Banking reported lower net operating profits, which show profits on the main line of business, than the preceding year. Speculative money has flown into the bond market, which is considered to be highly secure, giving rise to bond appreciation, though their interest rates have dropped. This is the only positive side of the loan fiasco. Sumitomo-Mitsui Financial Group racked up profits exceeding the same term the year before by 110 billion yen in trading U.S. bonds.

Leading banks have gained net operating profits four times larger than the losses they have incurred from the subprime loan fiasco. The amount of losses they have sustained are small in comparison with those incurred by European and U.S. banks, including Citigroup of the U.S., whose losses topped 2 trillion yen. Even so, concern about a possible expansion of losses is still simmering. The situation is steadily taking on a more serious aspect.

(5) LDP, DPJ exploring ways for settlement on appointment of Muto as BOJ governor

MAINICHI (Page 5) (Abridged)
February 1, 2008

Final coordination is now likely to be carried out to promote Bank of Japan (BOJ) Vice Governor Toshiro Muto to the BOJ governorship. This development reflects a desire by both the Liberal Democratic Party and the Democratic Party of Japan to avoid confusion in the Diet after they reached a compromise agreement on the stopgap bills to extend the provisional road-related tax rates. Some are exploring ways to bring about a settlement at party head talks.

LDP Secretary General Bunmei Ibuki said in a general meeting of the Ibuki faction yesterday: "An end has been put (to the row over the stopgap legislation) very smoothly. Since Diet approval is needed for appointing a new BOJ governor, we decided on this direction, based on a comprehensive judgment."

The incumbent BOJ governor's term of office expires on March 19. Chief Cabinet Secretary Nobutaka Machimura has indicated his willingness to present the name of a candidate to the Diet by mid-February. A senior DPJ member remarked: "If the stopgap bills had cleared the House of Representatives, our party might have rejected all proposals made by the LDP, including the appointment of a new BOJ governor."

In an attempt to take advantage of the cooperative mood between the ruling and opposition parties, some LDP members have begun to suggest reflecting the DPJ's opinion in selecting a next vice governor in exchange for Muto's promotion.

In a press conference yesterday, DPJ Deputy President Naoto Kan emphasized that his party will thoroughly discuss who should be picked as new BOJ governor, saying: "The role played by the BOJ is very heavy."

Even so, the DPJ must avoid giving an impression that the party,

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abandoning its own judgment, agreed on the government's plan. Although it is necessary to take due procedures to reach an agreement with the government and the ruling parties, the main opposition party has yet to prepare any.

DPJ Secretary General Yukio Hatoyama said: "It is desirable that the Prime Minister's Office's intention will be conveyed to President Ichiro Ozawa in some form, but I think it would be better not to hold party head talks, because that may lead some to speculate."

(6) Exports of farm products up 16 PERCENT last year, reflecting growing demand in Asia

NIKKEI (Page 5) (Full)
February 1 2008

The Ministry of Agriculture, Forestry and Fisheries announced yesterday that the value of Japan's exports of agricultural, forestry and fisheries products increased 16 PERCENT to 433.8 billion yen in 2007. The increase is attributed to expanding demand by wealthy persons in Asia, given remarkable economic growth in the region, as well as to the recent popularity of Japanese food. Japan saw exports of such products shoot up by double digits for the third consecutive year. Improvement in domestic agricultural productivity is the key to bolstering its price competitiveness in order to augment exports.

By country, Hong Kong ranked first with an 18 PERCENT share of the total, overtaking the U.S. In Hong Kong, Japanese food is becoming popular among the wealthy class, as seen from its resumption last April of Japanese beef imports, which had been banned following the discovery of BSE in Japan,.

The total share of exports to Hong Kong, South Korea, China, Taiwan, Thailand, and Singapore topped 60 PERCENT . This figure shows that

exports to Asia are becoming brisk, reflecting its sharp economic growth.

Classified by product, fruits were in high demand, with export values of apples and pears rising 40.2 PERCENT to 7.98 billion yen and 74.5 PERCENT to 920 million yen, respectively.

Rice exports surged 23.6 PERCENT to 527 million yen. After a ban on rice exports to China was lifted for the first time in four years, Japan shipped 24 tons of rice to China on a trial basis. Its price was set about 20 times higher than that of domestic rice, but the Japanese rice was popular as a gift item and sold out only in one month or so, according to the National Federation of Agricultural Cooperative Associations. Beef exports to the U.S. and chicken exports to Vietnam tripled over the previous year.

By sector, exports of farm products jumped 14.1 PERCENT to 222.1 billion yen, exports of marine products surged 18.2 PERCENT to 201.3 billion yen, and those of forestry products were up 15.6 PERCENT to 10.4 billion yen.

The government aims to increase total exports to one trillion yen by 2013. A MAFF official said: "Exports are steadily expanding." In great demand, however, are high-grade goods intended for rich consumers. Marubeni Economic Research Council Head Akio Shibata commented: "It is necessary for Japan to strengthen its price competitiveness in order to make Japanese agricultural products

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popular overseas."

The total value of imported agriculture, forestry and fisheries products in 2006 was approximately 8 trillion yen, showing an excess of imports over exports. Now that domestic demand is shrinking as the nation ages and the population declines, it is necessary for Japan to enhance productivity by introducing a large-scale farming system and to promote agricultural management while focusing also on overseas markets.

(7) Editorial: Education Revitalization Council gone with Mr. Abe

ASAHI (Page 3) (Full)
February 1, 2008

The government's Education Revitalization Council yesterday submitted its final report to Prime Minister Yasuo Fukuda. The final report calls for swift implementation of the proposals the council presented three times in the past.

However since Shinzo Abe, who created the panel, has left the prime minister's post, it is uncertain how many proposals will be come to fruition.

The government's panel was established in the fall of 2006 under the prodding of Abe, who placed top priority on educational reform at the time. The panel is headed by Nobel Prize winner Ryoji Noyori. Its members are experts from various circles.

The purpose of the council was to reform the basics of education in order to build an education system suitable for Japan in the 21st century. Seeing the lineup of panel members, people might have expected them to hold active discussions and to present robust proposals.

But there was a sense that the council was too close to the Abe government. It was symbolic that the panel quoted Abe's catchphrase "A Beautiful Country, Japan" in its first report.

At the strong request of the Prime Minister's Official Residence, the first report incorporated such proposals as creating a system of renewing teaching licenses and allowing the Education Ministry to give directions to boards of education. These proposals led to reform of three education-related laws.

We repeatedly pointed out in our editorials problematic points in the reform of the three laws, notably whether the reform would be

able to resolve such issues as deteriorating academic ability and bullying in school and whether teachers would be daunted by strong control by the Education Ministry and would dampen their efforts. There is no evidence that the panel discussed these points.

The idea of including moral education in the school curriculum, about which Abe was enthusiastic, was included in the final report. However, the idea will likely go nowhere, because both the Education Ministry and the Central Education Council are reluctant.

If a panel comes under the strong influence of a government, the panel's fate will probably follow that of the government. Soon after the inauguration of the Fukuda government, the Education Ministry and the Prime Minister's Official Residence began distancing themselves from the council. Panel members expressed unhappiness

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with the move.

If proposals were appropriate, they would have gotten public support without Abe's backup. It probably means that the proposals were not attractive.

However, it goes without saying that the current education system needs reform. It is also necessary for various circles to come up with new ideas.

In that case, it is important for them to build up arguments, ignoring political and administrative intentions. It is meaningless to support what a government wants to do.

The panel should not conduct argument based on feelings and guesswork. It is vital for it to verify past reforms and listen to opinions of experts.

There are many things that can be learned from the end of the Education Revitalization Council.

SCHIEFFER